

Penbar Capital Ltd. Suite
2250-1055 West Hastings Street
Vancouver, British Columbia
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Tel: (604) 688-9588

PENBAR CAPITAL LTD.
ANNUAL GENERAL MEETING OF SHAREHOLDERS
To be held on December 8, 2022

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

November 8, 2022

**PENBAR CAPITAL LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of Penbar Capital Ltd. (the “**Corporation**”) will be held in the boardroom of Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, at 10:00 a.m. (Pacific Standard Time) on Thursday, December 8, 2022 (the “**Meeting**”), for the following purpose:

1. to receive the audited financial statements of the Corporation for the financial year ended June 30, 2022, together with the report of the auditors thereon;
2. to set the number of directors of the Corporation at five (5);
3. to elect the directors of the Corporation;
4. to appoint Davidson & Company Chartered Professional Accountants LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, substantially in the form set out in the accompanying management information circular, approving the incentive stock option plan of the Corporation; and
6. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Details of the foregoing matters are contained in the accompanying management information circular of the Corporation.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its executed form of proxy with the Corporation’s transfer agent and registrar, **Olympia Trust Company, 925 West Georgia Street, Suite 1900, Vancouver, British Columbia, V6C 3L2 (Attention: Proxy Department), on or before 10:00 a.m. (Pacific Standard Time) on December 6, 2022**, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used, or by delivering it to the Chair of the Meeting before the time of voting on the day of the Meeting or any adjournment thereof.

DATED: November 8, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “David Eaton”
President and Chief Executive Officer

These security holder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner and the corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

PENBAR CAPITAL LTD.

MANAGEMENT INFORMATION CIRCULAR

As at November 8, 2022

SOLICITATION OF PROXIES BY MANAGEMENT

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Penbar Capital Ltd. (the “Corporation”) for use at the annual general meeting (the “Meeting”) of shareholders of the Corporation to be held in the boardroom of Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, at 10:00 a.m. (Pacific Standard Time) on Thursday, December 8, 2022, and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Solicitations may be made by mail and supplemented by telephone or other personal contact by the officers, employees or agents of the Corporation without special compensation. Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of the common shares of the Corporation (the “**Shares**”). The cost of any such solicitation will be borne by the Corporation.

The Board of Directors of the Corporation has fixed the record date for the Meeting to be the close of business on **November 8, 2022** (the “**Record Date**”). Shareholders of record as of the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder of the Corporation) to attend and represent him or her at the Meeting, other than those persons named in the enclosed form of proxy. A shareholder who wishes to appoint some other person to present him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy, or by completing another proper form of proxy.** A form of proxy will not be valid unless it is completed, dated, signed and delivered to the office of the registrar and transfer agent of the Corporation, Olympia Trust Company (“**Olympia**”), P.O. Box 128, STN M, Calgary Alberta, T2P 2H6, not less than 48 hours (excluding Saturday, Sunday and statutory holidays) preceding the Meeting or an adjournment of the Meeting.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A proxy may be revoked by depositing an instrument in writing, executed by the shareholder or his or her attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation at the offices of Olympia, P.O. Box 128, STN M, Calgary, Alberta, T2P 2H6, at any time, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used.

In addition, a proxy may be revoked by the shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "Voting of Proxies", or by the shareholder personally attending the Meeting or any adjournment thereof and voting his or her Shares. Any revocation made or delivered at the Meeting or any adjournment thereof shall be valid only with respect to matters not yet dealt with at the time such revocation is received by the Chairman or the Scrutineer of the Meeting.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of:**

- (i) **The election of directors;**
- (ii) **The appointment of auditors;**
- (iii) **The ordinary resolution approving and ratifying the incentive stock option plan of the Corporation.**

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Proxies, to be valid, must be deposited at the office of **Olympia Trust Company, P.O. Box 128, STN M, Calgary, Alberta, T2P 2H6 (Attention: Proxy Department)**, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the Meeting or an adjournment of the Meeting.

VOTING METHOD	
INTERNET	proxy@olympiatrust.com
FACSIMILE – 24 hours a day	(403) 668-8307

MAIL or HAND DELIVERY	Olympia Trust Company PO Box 128, STN M Calgary, AB T2P 2H6 Attn: Proxy Dept.
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NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a **“Non-Registered Holder”**) are registered either (i) in the name of an intermediary (an **“Intermediary”**) that the Non-Registered Holder deals with in respect of the Shares, such as securities dealers or brokers, banks, trust companies, and trustees, as administrators of self-administered RRSPs, RRIFs, RESPs, and similar plans; or (ii) in the name of a clearing agency of which the Intermediary is a participant. In accordance with NI 54-101, the Corporation has distributed copies of the notice of meeting and this Circular (**collectively, the “Meeting Materials”**) to the clearing agencies and Intermediaries, for distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders, and often use a service company for this purpose. Non-Registered Holders will either:

- (a) typically, be provided with a computerized form (**often called a “voting instruction form”**) which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. The Non-Registered Holder will generally be given a page of instructions which contains a removable label containing a bar code and other information. In order for the applicable computerized form to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the computerized form, properly complete and sign the form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or service company. In certain cases, the Non-Registered Holder may provide such voting instructions to the Intermediary or its service company through the Internet or through a toll-free telephone number, or
- (b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the proxy form and submit it to Olympia Trust Company, P.O. Box 128, STN M, Calgary, Alberta, T2P 2H6, Attention: Proxy Department.

In either case, the purpose of these procedures is to permit the Non-Registered Holder to direct the voting of the common shares which they beneficially own.

Should a Non-Registered Holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Non-Registered Holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons set out in the proxy form and insert the name of the Non-Registered Holder or such other person in the blank space provided and submit it to Olympia at the address set out above.

In all cases, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.

A Non-Registered Holder may revoke voting instructions which have been given to an Intermediary at any time by written notice to the Intermediary.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Shares, of which 4,000,000 Shares are issued and outstanding and entitled to vote at the Meeting on the basis of one vote for each Share held.

The holders of Shares of record at the close of business on the record date, set by the directors of the Corporation to be November 8, 2022 (the “**Record Date**”), are entitled to vote such Shares at the Meeting on the basis of one vote for each Share held.

To the knowledge of the directors and senior officers of the Corporation, as at the Record Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Shares other than:

Shareholder	Number of Common Shares	Percentage of Outstanding Shares Represented
David Eaton	400,000	10%
Herrick Lau	400,000	10%
David Velisek	400,000	10%
Denise Lok	400,000	10%
Queenie Kuang	400,000	10%

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting relating to (i) the receipt of the financial statements and auditors' report thereon; (ii) the election of directors; (iii) the appointment of auditors; and (iv) the approval and ratification of the Corporation's incentive stock option plan.

I. Presentation of the Audited Annual Financial Statements

The audited annual financial statements of the Corporation for the fiscal year ended June 30, 2022 and the report of the auditors thereon will be presented to shareholders at the Meeting. The financial statements and the auditors' report thereon are available on SEDAR under the Corporation's profile at www.sedar.com.

II. Election of Directors

The board of directors of the Corporation (the “**Board**”) presently consists of five (5) directors, all of whom are elected annually. It is proposed that the number of directors for the ensuing year also be fixed at five (5). It is proposed that the persons named below be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until his successor is duly elected or appointed pursuant to the articles of the Corporation, unless their office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) or the Corporation's articles. It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee

in their discretion unless the shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors.

The following table sets out the names of persons proposed to be nominated by management for election as a director; all positions and offices in the Corporation held by them; their principal occupation for the last five years; the periods during which they have served as a director; and the number of Shares beneficially owned or controlled, directly or indirectly, by them or over which control or direction is exercised, as of the date hereof. Each director elected will hold office until the next annual meeting of the Corporation, unless his office is earlier vacated in accordance with the articles of the Corporation or becomes disqualified to act as a director.

Name of Proposed Nominees, Municipality of Residence and Proposed Position with the Corporation	Director Since	Principal Occupation During Last Five Years	Number of Shares Beneficially Owned or Controlled
David Eaton British Columbia, Canada President, Chief Executive Officer, Director	March 4, 2021	Chairman of Baron Global Financial Canada Ltd. since 2007.	400,000 Shares
Queenie Kuang British Columbia, Canada Chief Financial Officer, Corporate Secretary, Director	March 4, 2021	Manager, Corporate Finance of Baron Global Financial Canada Ltd. since 2008.	400,000 Shares
Herrick Lau ⁽¹⁾ British Columbia, Canada Director	March 4, 2021	Managing Director, Corporate Finance at Baron Global Financial Canada Ltd. since 2007.	400,000 Shares
Denise Lok ⁽¹⁾ British Columbia, Canada Director	March 4, 2021	Senior Manager, Corporate Finance of Baron Global Financial Canada Ltd. since 2009	400,000 Shares
David Velisek ⁽¹⁾ British Columbia, Canada Director	March 4, 2021	Manager, Corporate Development at Baron Global Financial Canada Ltd. since 2009	400,000 Shares

Notes:

- (1) Member of the Audit Committee. Mr. Lau is the Chair of the Audit Committee. The Corporation does not have a compensation committee or a corporate governance committee.

Management recommends voting for the resolution to elect the nominated directors.

As at the date hereof, the directors and officers of the Corporation, as a group, beneficially owned, directly or indirectly, 2,000,000 Shares or approximately 50% of the issued and outstanding Shares.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the Corporation's knowledge, none of the Corporation's directors, officers, or shareholders holding a sufficient number of securities of the Corporation to materially affect the control of the

Corporation is, or during the ten years preceding the date of this Circular, has been a director or officer of any issuer that, while the person was acting in that capacity:

- a) was the subject of a cease trade order or similar order, or an order that denied such issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold its assets.

Penalties or Sanctions

To the best of the Corporation's knowledge, no director, officer, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

To the best of the Corporation's knowledge, during the ten years preceding the date of this Circular, no director, officer, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation or a personal holding company of any such person, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

III. Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix the auditors' remuneration. Davidson & Company LLP, Chartered Professional Accountants, were first appointed auditors of the Corporation on July 2, 2021.

On the representations of the said auditors, neither that firm nor any of its partners has any direct financial interest nor any material indirect financial interest in the Corporation or any of its subsidiaries nor has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

Management recommends voting for the resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as the Corporation's auditors and to authorize the Board to fix their remuneration.

IV. Approval and Ratification of Stock Option Plan

The TSX Venture Exchange (the "**Exchange**") requires all listed companies with a ten percent (10%) rolling stock option plan to obtain annual shareholder approval of such plan. Shareholders will be asked at the Meeting to vote on a resolution to approve the Option Plan for the ensuing year.

The Stock Option Plan

The Option Plan provides that the board of directors of the Corporation (the “**Board**”) may, from time to time and at its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Shares. The Option Plan provides for a rolling maximum limit of ten percent (10%) of the outstanding Shares, as permitted by the Policies of the Exchange. On November 8, 2022, this represents 400,000 Shares available under the Option Plan. To date, outstanding options to purchase a total of 400,000 Shares have been issued to directors, officers, employees and consultants of the Corporation.

The number of Shares reserved for any one person may not exceed five percent (5%) of the outstanding Shares. The board of directors determines the price per Share and the number of Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The price per Share set by the directors is subject to minimum pricing restrictions set by the Exchange.

Options may be exercisable for up to ten (10) years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options granted under the Option Plan do not require vesting provisions, although the Board may attach a vesting period or periods to individual grants as it deems appropriate. Options under the Option Plan are non-assignable and non-transferable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other Shares. The full text of the Option Plan will be available for review at the Meeting and will be supplied free of charge to Shareholders upon written request made directly to the Corporation at its registered head office located at 1055 West Hastings Street, Suite 2250, Vancouver, British Columbia, V6E 2E9, Attention: Corporate Secretary.

At the Meeting, the Shareholders will be asked to approve the following resolutions:

“BE IT RESOLVED THAT:

- (a) The stock option plan of the Corporation as described in this Management Information Circular of the Corporation dated as of November 8, 2022, be and is hereby ratified and approved for the ensuing year, subject to any minor change required by the TSX Venture Exchange; and
- (b) any one director or officer of the Corporation be and is authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

The resolutions must be approved by a simple majority approval of the votes cast at the meeting by the holders of Shares. If the Option Plan is not approved by the Shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

If named as proxy, the management designees intend to vote the Shares represented by such proxy FOR approval of the Option Plan, unless otherwise directed in the instrument of the proxy.

V. Other Matters

Management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

STATEMENT OF CORPORATE GOVERNANCE MATTERS

Corporate governance relates to the activities of the Board, the members of which are elected by and accountable to the shareholders, and accounts for the role of management who are appointed by the Board and charged with the day to day management of the Corporation. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation.

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards and the effectiveness and education of board members. National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Corporation to disclose annually in its Circular certain information concerning its corporate governance practices.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. The Board is currently comprised of three members, two of whom the Board has determined are “independent” directors within the meaning of NI 58-101.

David Eaton is not considered “independent” as the result of his position as the President and Chief Executive Officer of the Corporation. Queenie Kuang is also not considered “independent” as the result of her position as the Chief Financial Officer and Corporate Secretary of the Corporation. Herrick Lau, Denise Lok, and David Velisek are considered to be independent directors since they are all independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the beginning of the fiscal year ended June 30, 2022, none of the independent directors has been an executive officer of the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation.

Given that the Corporation is a capital pool company (as that term is defined in Policy 2.4 of the TSX Venture Exchange's corporate finance manual) (“**CPC**”), the Board believes that its composition is appropriate and when necessary that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

Certain of the directors of the Corporation are also directors and officers of other reporting issuers (or the equivalent) as set forth below:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Period From/To (month/year)
David Eaton	Jayden Resources Inc.	TSXV	CEO, President, Director	06/2016 to Present
	Vext Science, Inc.	CSE	Director	05/2019 to Present
	LDB Capital Corp.	TSXV	CEO, CFO, Director	02/2021 to Present
	Allied Copper Corp.	TSXV	Director	10/2021 to Present
Queenie Kuang	Jayden Resources Inc.	TSXV	Director	08/2019 to Present
Herrick Lau	Jayden Resources Inc.	TSXV	CFO and Corporate Secretary	12/2008 to Present
	Astron Connect Inc.	TSXV	Director	10/2022 to Present
David Velisek	Trillium Gold Mines Inc.	TSXV	Director	04/2015 to Present
			Interim CEO	08/2017 to 07/2020
	Cognetivity Neurosciences Ltd.	CSE	Director	12/2015 to Present
	Irwin Naturals Inc.	NEX	Director	05/2019 to Present
Denise Lok	Jayden Resources Inc.	TSXV	Director	06/2016 to Present

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current level of operations. However, if the growth of the Corporation's operations warrants it, it is likely that a formal orientation process will be implemented.

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives. To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Corporation's operations and the small number of officers and employees allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. Should the Corporation's operations grow in size and scope, the Board anticipates that it would then formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has not appointed a nominating committee. As a result of the Corporation's size, its stage of development as a CPC and the limited number of individuals on the Board, the Board considers a nominating committee to be inappropriate at this time.

Compensation

As a CPC, no salaries have or will be paid until following the QT. Given the Corporation's size, its stage of development as a CPC and the fact that no officers or directors receive any financial compensation, the Corporation has not appointed a compensation committee or formalized any guidelines with respect to compensation. If and when the QT is completed the Board intends to appoint such a committee and adopt such guidelines.

Committees

The Audit Committee is the only Board committee. The Audit Committee is currently composed of the following three members: Herrick Lau, Denise Lok, and David Velisek. Mr. Lau is the Chair of the Audit Committee.

AUDIT COMMITTEE

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

The Audit Committee has adopted a charter delineating its responsibilities substantially in the following terms:

- (i) review with the independent auditors the scope of the audit and the results of the annual audit examination by the independent auditors and any reports of the independent auditors with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the external auditor regarding financial reporting;
- (ii) review information, including written statements from the independent auditors, concerning any relationships between the auditors and the Corporation or any other relationships that may adversely affect the independence of the auditors and assess the independence of the outside auditor;
- (iii) review and discuss with management and the independent auditors the Corporation's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Corporation's accounting principles;
- (iv) review the Corporation's MD&A and annual and interim earnings press releases prior to their public disclosure;
- (v) review the services to be provided by the independent auditors to assure that the independent auditors do not undertake any engagement for services for the Corporation that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Corporation or its subsidiaries;
- (vi) review with management and the independent auditors the results of any significant matters identified as a result of the independent auditors' interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (vii) review the annual program for the Corporation's internal audits, if any, and review audit reports

- submitted by the internal auditing staff, if any;
- (viii) periodically review the adequacy of the Corporation's internal controls;
 - (ix) review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the independent auditors that may have a significant impact on the Corporation's financial reports, and make comments on the foregoing to the Board;
 - (x) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
 - (xi) oversee and review annually the Corporation's Code of Business Conduct and Ethics (the "**Code**") and program for compliance with the Code, if any;
 - (xii) periodically review the adequacy of the Audit Committee Charter;
 - (xiii) make reports and recommendations to the Board within the scope of its functions;
 - (xiv) approve material contracts where the Board determines that it has a conflict;
 - (xv) establish procedures for receipt, retention and treatment of complaints received by the Corporation regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
 - (xvi) where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Corporation's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
 - (xvii) satisfy itself that management has established procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements. The Audit Committee will assess the adequacy of these procedures annually;
 - (xviii) review all loans to officers;
 - (xix) review and monitor all related party transactions which may be entered into by the Corporation as required by rules of the stock exchange or trading market upon which the Corporation's shares are listed for trading; and
 - (xx) ensure all public disclosure regarding the Audit Committee is made in compliance with applicable stock exchange rules and securities legislation.

Composition of the Audit Committee

Two members of the Audit Committee are independent within the meaning of that term as defined in Section 1.4 of National Instrument 52-110 *Audit Committee* ("**NI 52-110**"). All members of the Audit Committee are financially literate as required by Part 1.6 of NI 52-110.

Relevant Education and Experience

The education of each of the members of the Audit Committee is set out in this Circular. More specifically, some of the members of the Audit Committee have also taken accounting courses directly relating to financial statement preparation and analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financing statements and will seek clarification from the Corporation's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in supervising one or more individuals engaged in the accounting for estimates, accruals and reserves and experience preparing, auditing analyzing or evaluating financial statements similar to those of the Corporation.

Herrick Lau: Mr. Lau is an experienced investment banking professional who has conducted transactions in initial public offerings, reverse takeovers, financings, mergers & acquisitions, divestitures, and various advisory services. Through his over 20 years of experience in financial management and corporate finance, Mr. Lau is experienced in developing financing strategy, liaising with external parties, devising business development plans and maintaining compliance with corporate governance. Since 2007, Mr. Lau has been the Managing Director of Baron Global Financial Canada Ltd, a Vancouver-based financial advisory firm. He also has experience as a senior financial executive in public companies, having acted as CFO and/or director for various public companies listed on the TSX Exchange, the TSX Venture Exchange and the Canadian Securities Exchange. Mr. Lau currently sits on the BC Local Advisory Committee of the TSX Venture Exchange. Mr. Lau obtained his bachelor and master's degrees in Business and Economics from Simon Fraser University in Vancouver, British Columbia, Canada and is a charter holder of the Chartered Financial Analyst designation.

Denise Lok: Denise Lok is currently employed with Baron Global Financial Canada Ltd. as Senior Manager, Corporate Finance. Ms. Lok is a Chartered Professional Accountant and holds a Bachelor of Commerce degree in Accounting and Transportation Logistics from the University of British Columbia.

David Velisek: Mr. Velisek is currently employed with Baron Global Financial Canada Ltd. as Manager, Corporate Development. Mr. Velisek has been involved in capital markets for over twenty-five years in investor relations, as a trader of equities, options and futures as well as an investment advisor. Mr. Velisek obtained financial experience through his years of analyzing financial statements and performance measurement ratios during his years as an investment advisor.

Audit Committee Oversight

At any time from the commencement of the year ended June 30, 2022, no recommendations of the Audit Committee to nominate or compensate an external auditor were not adopted by the Board.

Reliance on Certain Exemptions

The Corporation has not relied on any exemptions under Section 2.4 *De Minimis Non-audit Services* of NI 52 – 110 or from Form 52-110F2 - *Disclosure by Venture Issuer*, in whole or in part, granted under Part 8 of NI 52-110, during the financial year ended June 30, 2022.

Pre-Approval Policies and Procedures

As of the date hereof, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees (By Category)

The following table sets out the “audit fees”, “audit-related fees”, “tax fees” and “other fees” for the years ended June 30, 2021 and June 30, 2022.

	Audit Fees and Audit Related Fees	Tax Fees	Other Fees
Fiscal year ended June 30, 2022	\$10,000	Nil	Nil
Fiscal year ended June 30, 2021	\$15,000	Nil	Nil

Exemption

The Corporation is relying upon the exemption set out in Section 6.1 of NI 52–110 that provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

STATEMENT OF EXECUTIVE COMPENSATION

This section of the Circular explains how the Corporation's executive compensation program is designed and operated with respect to its President and Chief Executive Officer, Chief Financial Officer, and the three other most highly compensated executives whose total compensation was more than \$150,000 in the year ended June 30, 2022, of which there are two (collectively referred to as the “**Named Executive Officers**”).

Compensation Discussion and Analysis

For purposes of this Circular, “named executive officer” (“**NEO**”) of the Corporation means an individual who, at any time during the year, was:

- (a) The Corporation’s chief executive officer (“**CEO**”);
- (b) The Corporation’s chief financial officer (“**CFO**”);
- (c) Each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- (d) Each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

Based on the foregoing definition, during the last completed fiscal year of the Corporation, there were two NEOs for the year ended June 30, 2022, namely, David Eaton, President and CEO, and Queenie

Queenie Kuang, CFO, Corporate Secretary, and Director	2022	Nil	Nil	80,000 options at an exercise price of \$0.10 per share	Nil	Nil	Nil	Nil	\$Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$Nil

Notes:

- (1) “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.
- (2) “Share-based Awards” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.
- (3) “Option-based Awards” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features. Options awarded for the year ended June 30, 2022 to David Eaton, the President and CEO of the Corporation, and to Queenie Kuang, the CFO and Corporate Secretary of the Corporation, relate to the completion of an initial public offering pursuant to a prospectus dated October 29, 2021, pursuant to which a total of 2,000,000 common shares were subscribed at a price of \$0.10 per share for gross proceeds of \$200,000.

Termination and Change of Control Benefits

The Corporation does not have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Corporation or from a change of control of the Corporation or a change in the executive officers' responsibilities following a change in control.

Annual Base Salary

After completion of the QT, it is expected that base salary for the NEOs will be determined by the Board primarily by comparison of the remuneration paid by other companies with the same size and industry and with publicly available information on remuneration.

It is also expected that the annual base salary paid to the NEOs will, for the purpose of establishing appropriate increases, be reviewed annually by the Board as part of the annual review of executive officers. The decision on whether to grant an increase to the executive's base salary and the amount of any such increase shall be in the sole discretion of the Board.

Long Term Incentive Plan (LTIP)

The Corporation does not have a formal or written LTIP in place, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance (whereby performance is measured by reference to financial performance or the price of the Corporation's securities), was paid or distributed to the Named Executive Officer during the most recently completed financial year ended June 30, 2022.

Option Based Award

An option-based award is in the form of an incentive stock option plan. The objective of the incentive stock option is to reward NEOs, employees, consultants and directors for their individual performance at the discretion of the Board.

Subject to shareholder approval and approval by the TSX Venture Exchange, the Corporation will maintain a formal stock option plan, under which stock options will be granted and may be granted to purchase a number equal to 10% of the Corporation's issued capital from time to time.

The incentive stock option plan will be administered by the Board and the process to grant option-based awards to executive officers will be within the discretion of the directors.

All previous grants of option-based awards will be taken into account when considering new grants.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

During the most recently completed fiscal year, no options were granted to the NEOs.

The following table sets forth the options granted to the NEOs to purchase or acquire securities of the Corporation outstanding at the most recently completed financial year ended June 30, 2022.

Name	Option-based awards				Share-based awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
David Eaton, President and CEO	80,000	\$0.10	January 27, 2032	\$400	Nil	Nil
Queenie Kuang, CFO and Corporate Secretary	80,000	\$0.10	January 27, 2032	\$400	Nil	Nil

Incentive plan awards – value vested or earned during the year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to any NEOs during the most recently completed financial year ended June 30, 2022.

Name	Option-based awards – value vested during the year (\$)	Share-based awards – value vested during the year (\$)	Non- incentive plan compensation – value earned during the year (\$)
David Eaton, President and CEO	\$Nil	Nil	Nil
Queenie Kuang, CFO and Corporate Secretary	\$Nil	Nil	Nil

Pension Plan Benefits

The Corporation does not provide retirement benefits for directors and executive officers. No funds were set aside or accrued by the Corporation during the fiscal year ended June 30, 2022 to provide pension, retirement or similar benefits for the Corporation's directors or officers pursuant to any existing plan provided or contributed to by the Corporation or its subsidiaries.

Termination and Change of Control Benefits

Upon completion of the Related Transactions, the Corporation will enter into the Consulting Agreements which will include customary termination rights and change of control provisions for an agreement of this nature.

Director Compensation

The Corporation does not compensate its directors in their capacities as such, although directors of the Corporation will be reimbursed for their expenses incurred in connection with their services as directors and may be issued stock options from time to time at the discretion of the Board. It is anticipated that the Corporation will implement a compensation plan for its directors which will be consistent with industry standards.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

Aggregate Indebtedness

Other than disclosed herein, other than routine indebtedness, as that term is defined in paragraph 10.3(c) of National Instrument 51-102F5 – *Information Circular* (“**Form 51-102F5**”), no directors, executive officers and employees and no former directors, executive officers and employees of the Corporation is, or was, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities and all other indebtedness as at June 30, 2022.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than disclosed herein, other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Corporation, proposed nominees for election as a director of the Corporation and associates of such director, executive officers or proposed nominees is or was indebted to the Corporation or any of its subsidiaries as at June 30, 2022.

Directors' and Officers' Liability Insurance

The Corporation does not currently have directors' and officers' liability insurance for the benefit of the directors and officers of the Corporation.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers may receive options pursuant to the Stock Option Plan of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, neither the Corporation, nor any director or officer of the Corporation, nor any insider of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the Corporation's last completed financial year, any material interest, direct or indirect, in any transaction or

proposed transaction that has materially affected or would materially affect the Corporation, except for any interest arising from the ownership of Shares where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all shareholders.

OTHER MATTERS TO BE ACTED UPON

There are no other matters to be considered at the Meeting which are known to the directors or senior officers of the Corporation at this time. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters exercising discretionary authority with respect to amendments or variations of matters identified in the notice of Meeting, and other matters which may properly come before the Meeting or any adjournment thereof.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators at www.sedar.com. Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders of the Corporation may contact the Corporation at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9, to request copies of the Corporation's financial statements and management's discussion and analysis.

GENERAL

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting.

The contents and sending of this Circular have been approved by the Board. Unless otherwise stated, the information contained herein is given as of the 8th day of November, 2022.